

Message Text

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PAGE 01 CAIRO 09888 141222Z

ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 STR-04

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TO SECSTATE WASHDC 6126

INFO AMCONSUL ALEXANDRIA

UNCLAS CAIRO 9888

E.O. 11652: NA

TAGS: ETRD, EFIN, EG,

SUBJ: GOE TRADE MINISTER ON 1977 FOREIGN TRADE LEVELS

1. ZAKARIA TEWFIK, MINTRADE AND SUPPLY, MADE PUBLIC STATEMENT JUNE 11 IN WHICH HE DESCRIBED LATEST GOE ESTIMATES FOR 1977 FOREIGN TRADE SECTOR ACTIVITY. ACCORDING TO TEWFIK, TOTAL VALUE OF FOREIGN TRADE IS EXPECTED TO RISE FROM LE 2,600 MILLION (\$6,666 MILLION AT OFFICIAL RATE) IN 1976 TO LE 3,149 MILLION (\$8,074 MILLION) IN 1977. OF THIS TOTAL, EXPORTS ARE EXPECTED TO RISE FROM LE 683 MILLION (\$1,751 MILLION) IN 1976 TO LE 885 MILLION (\$2,269 MILLION) IN 1977. ALTHOUGH TEWFIK WAS NOT EXPLICIT, EXPECTED IMPORTS FOR 1977 EVIDENTLY WOULD TOTAL \$5,805 MILLION, THUS INDICATING TRADE DEFICIT OF \$3,536 MILLION.

2. MINISTER COMPLAINED THAT HIS MINISTRY'S EFFORTS TO RAISE EXPORT EARNINGS AS FAST AS POSSIBLE WERE NOT MEETING WITH MUCH SUCCESS. MAJOR PROBLEMS ARE FACT THAT INTERNAL DEMAND CONTINUES TO REQUIRE PRODUCTIVE CAPACITY THAT COULD BE USED FOR EXPORT AND FACT THAT AVAILABLE EXPORT GOODS DO NOT HELP TO FACILITATE FUTURE EXPORT DEVELOPMENT BECAUSE OF POOR QUALITY AND INTERNAL PRICING PROBLEMS.

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PAGE 02 CAIRO 09888 141222Z

3. COMMENT. TEWFIK'S FOREIGN TRADE FIGURES (ESPECIALLY PROJECTED IMPORTS) ARE SOMEWHAT HIGHER THAN THOSE GIVEN TO WORLD BANK IN MARCH, BUT ARE IN LINE WITH MOST EXPECTATIONS. PRESS REPORTING BEING AS IMPRECISE AS IT IS, WE WOULD NOT WANT TO SPECULATE ON REASONS FOR SLIGHT INCREASE IN IMPORTS. MINTRADE'S PUBLIC STATEMENT INDICATES BASICALLY THAT CURRENT

GOE ESTIMATES ARE STILL RUNNING CLOSE TO THOSE REPORTED EARLIER.
EILTS

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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
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